

Casino Market Update

2nd Half 2024



OVERVIEW

In Q2 2024, Casino* recorded a median house price of \$450,000, and a median unit price of \$406,500. This represents annual (Q2 2023 – Q2 2024) growth of 13.4% for houses and 45.2% for units. Comparing Q2 2023 vs Q2 2024, total sales have surged by 30.6% for houses, indicating a highly in demand house market. On the other hand, during the same time frame, unit sales declined by -12.5%, suggesting an undersupplied market. Now is an ideal time for homeowners to capitalize on their investment returns. Additionally, with very little new ready-to-sell stock planned, buyers must act fast before prices rise even further.

CHANGE FROM LAST YEAR HALF YEAR



HOUSE SALES	↑	↑
HOUSE MEDIAN PRICE	↑	↑
HOUSE RENTAL PRICE	↑	↑



UNIT SALES	↓	↓
UNIT MEDIAN PRICE	↑	↑
UNIT RENTAL PRICE	↑	↑



MARKET CONDITIONS

MEDIAN PRICE
Q2 2024



\$450K



\$406K

SALES

AVERAGE DAYS
ON MARKET Q2 2024



HOUSE



UNIT

MEDIAN PRICE
Q2 2024



\$500



\$355

RENTALS

AVERAGE DAYS
ON MARKET Q2 2024



HOUSE

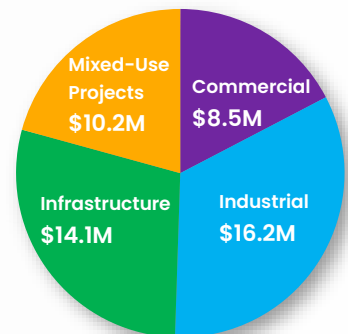


UNIT



FUTURE DEVELOPMENTS

Casino* will see approximately **\$49.0M of new projects commencing between July 2024 to June 2025.**



A focus on industrial and infrastructure projects improve liveability and create local job opportunities in the construction phase. It can also attract more people to live in the area, especially as there is also commercial projects planned. This can have a spill-over impact on the real estate market, in the form of higher demand for housing.

Key infrastructure projects planned include two Local Government projects: Halstead Drive Access Restoration Stage 3 (\$950K) and Colley Park Netball Clubhouse Facility (\$850K).

Other projects in the pipeline include:

- 35 Cassino Drive Warehouse (Industrial)
- Victory Camp Road Resource Transfer Station (Commercial)
- 146-152 Johnston Street Units & Commercial (Mixed-use, 13 units)

Although there is new stock planned, this is only 13 units. There are no stand-alone ready-to-sell townhouses and houses planned, which will most likely drive up house prices even further.



13 Units



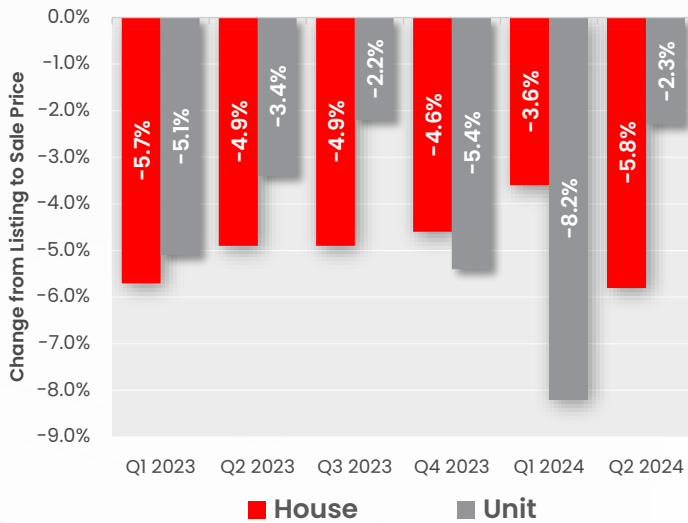
AVERAGE VENDOR DISCOUNT*

Average vendor discount reflects the average percentage difference between the first list price and final sold price. A lower percentage difference (closer to 0.0%) suggests that buyers are willing to purchase close to the first asking price of a property.

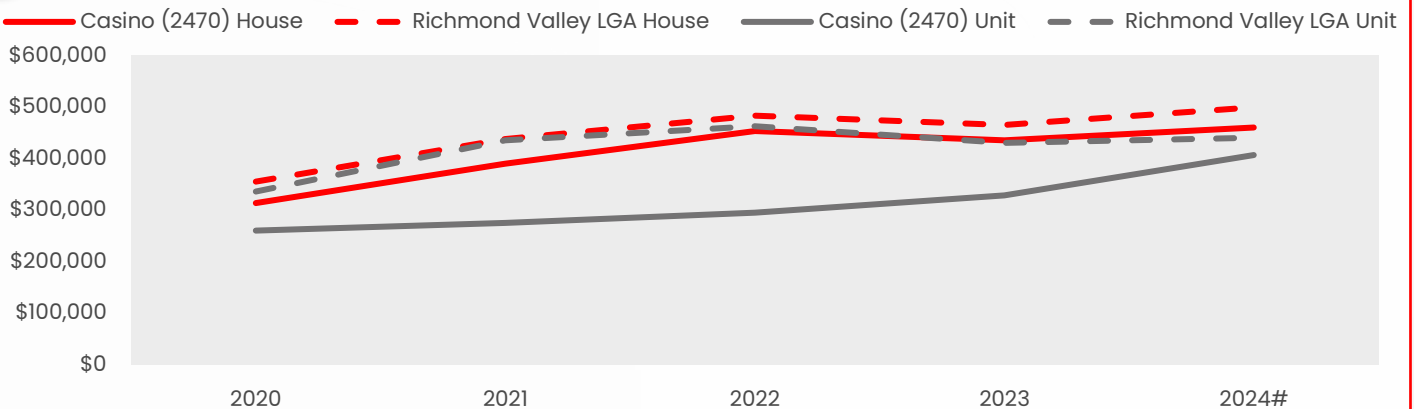
Average vendor discounts between Q1 2023 and Q2 2024 have widened to -5.8% for houses and tightened to -2.3% for units. The market still favours buyers, as the final sale price is below the initial listing price. This is good news especially with current price growth. With very little new properties expected to come onto the market, now is a prime time for buyers to enter the market.

The suburb of Casino has historically provided a more affordable market for units compared to the wider Richmond Valley Local Government Area (LGA), with the median house price generally on par. This continues in 2024[#], despite the suburb's unit price trends upwards. There is now very little gap between the suburb and LGA.

The dominant proportion of homes sold in Casino* in 2024[#] were in the middle-price bracket of \$400,000 to \$499,999 (46.3%). Similarly, units also recorded most sales (60.0%) in the middle price bracket of \$350,000 to \$449,999. Interestingly the premium and most affordable price brackets are relatively equally split, for both houses and units. This suggests there is a home for every budget in Casino*, in good news for first home buyers.



MARKET COMPARISON

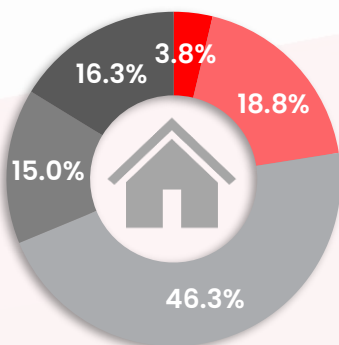


The market comparison graph provides a comparative trend for median price of houses and units over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Casino.



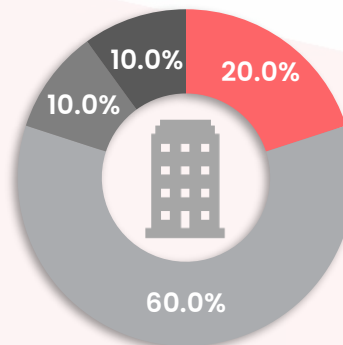
PRICE BREAKDOWN 2024[#]

HOUSES SOLD



- Less than \$299,999
- \$300,000 to \$399,999
- \$400,000 to \$499,999
- \$500,000 to \$599,999
- \$600,000 and above

UNITS SOLD



- Less than \$249,999
- \$250,000 to \$349,999
- \$350,000 to \$449,999
- \$450,000 to \$549,999
- \$550,000 and above



RENTAL GROWTH 2024€

House rental yields in Casino[¥] were 3.7% as of June 2024, which is much higher than Sydney Metro (2.8%). This was paired with a 7.5% increase in median house rental price growth in the past 12 months, to \$500 per week, and a 5.0% growth in the number of houses rented (to 42 houses in Q2 2024). This suggests a highly demanded rental market and confirms Casino[¥] as an attractive and more affordable investment option than Sydney Metro.

4+ bedroom houses have provided investors with +10.0% rental growth annually, achieving a median rent of \$550 per week.

Casino[¥] recorded a vacancy rate of 1.3% in June 2024, lower than the NSW North Coast (1.4%) and Sydney Metro (1.7%). Although vacancy rates in Casino[¥] saw a slight increase in the past 12 months, due to investors returning to the market and capitalising on a tight rental market, a 1.3% figure is still well below the Real Estate Institute of Australia's healthy benchmark of 3.0%. Thus, this still suggests quicker occupancy of rental properties. This confirms a strong rental demand, and investors can be confident of a conducive investment environment in Casino[¥].



2 BEDROOMS

+4.1%



3 BEDROOMS

+4.4%

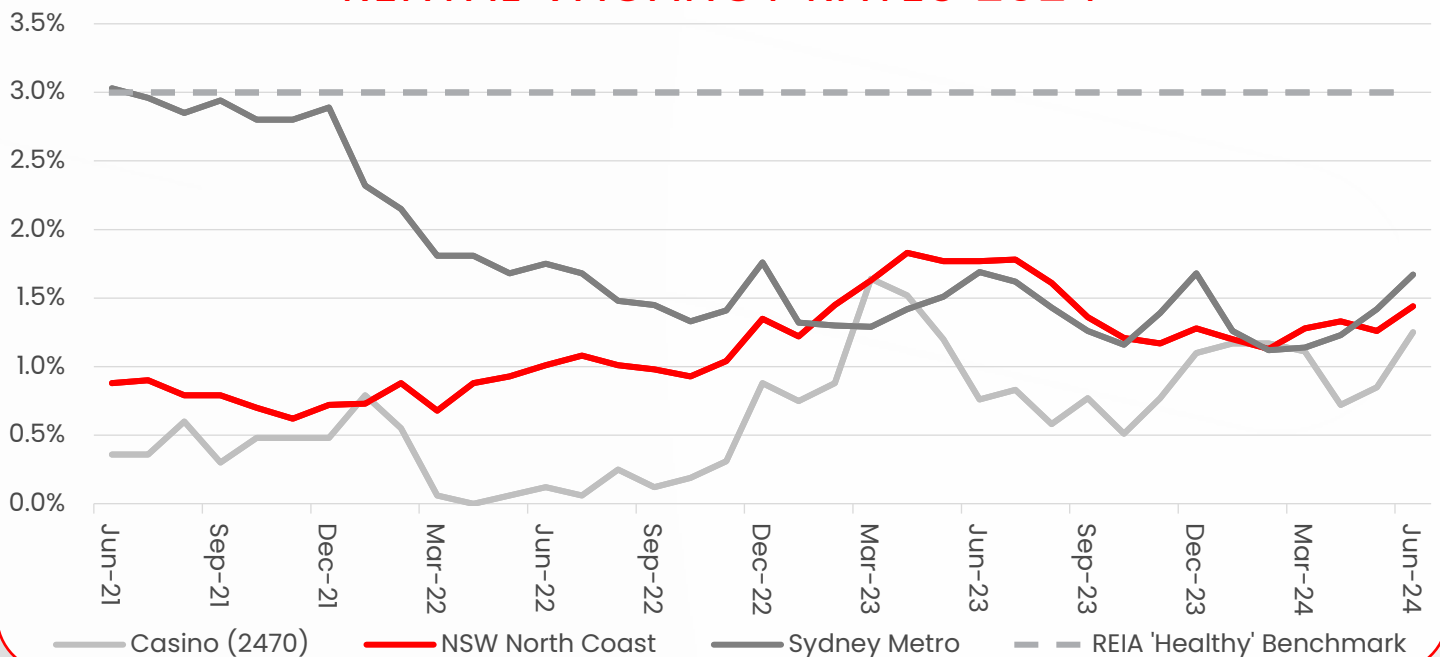


4 BEDROOMS

+10.0%



RENTAL VACANCY RATES 2024



RENTAL YIELD 2024§



3.7%

Casino[¥]



3.8%

NSW North Coast



2.8%

Sydney Metro



4.5%

Casino[¥]



5.1%

NSW North Coast

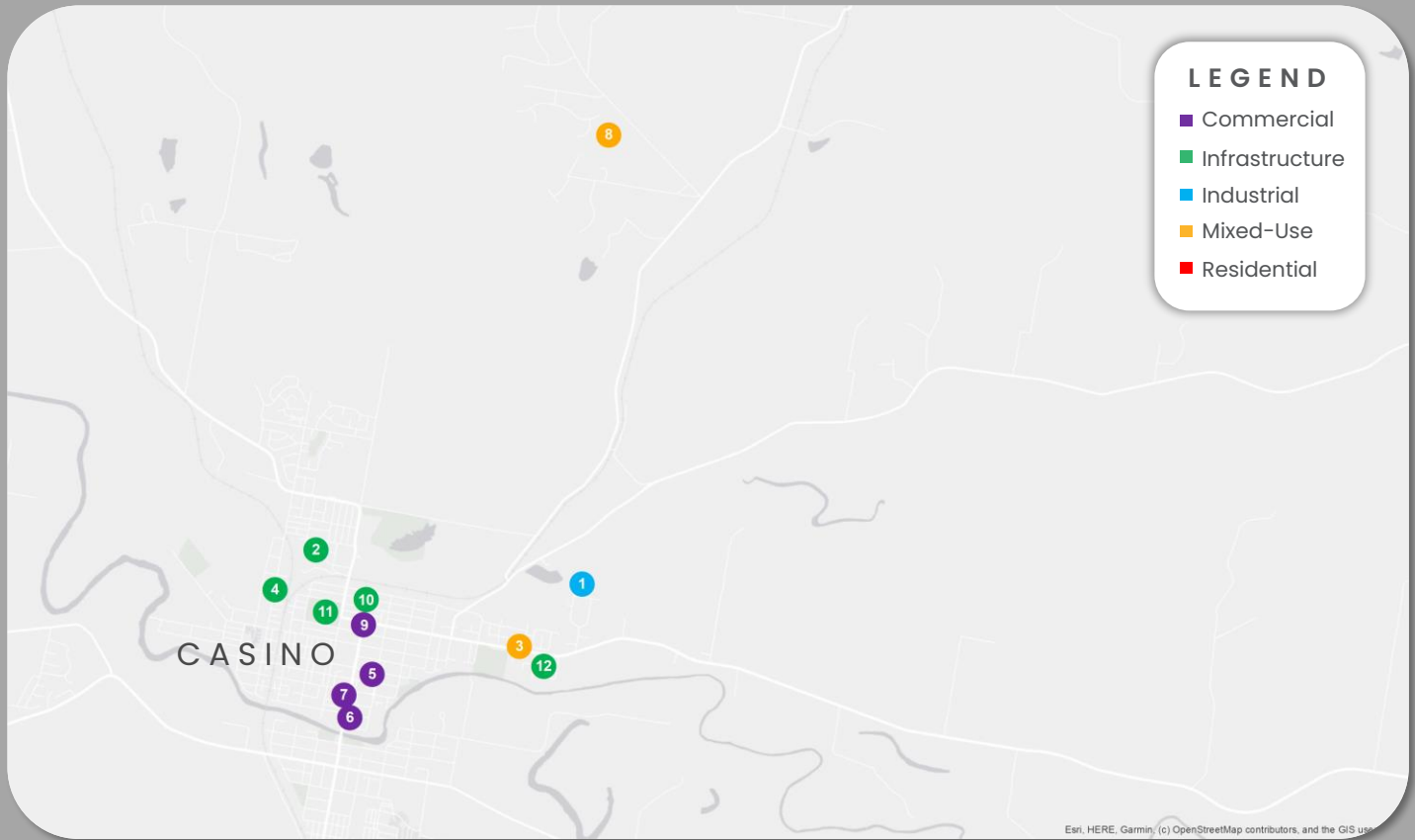


4.5%

Sydney Metro

PRD.

PROJECT DEVELOPMENT MAP 2024/25^A



#	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	35 Cassino Drive Warehouse	Industrial	\$16,244,800	2025-05-09
2	Land and Housing Corporation Casino (State Government)	Infrastructure	\$8,634,996	2024-10-29
3	146-152 Johnston Street Units & Commercial (Residential - 13 Units + Commercial)	Mixed-use	\$8,530,662	2025-02-14
4	Hotham Street Level Crossing Upgrade Works (State Government)	Infrastructure	\$3,000,000	2024-08-05
5	The Royal Hotel Casino Alterations & Additions	Commercial	\$2,722,138	2025-06-24
6	31 A Richmond Street Group Homes	Commercial	\$2,580,000	2024-11-04
7	Hotel Cecil Casino Alterations & Additions	Commercial	\$1,772,000	2025-01-07
8	Casino Christian School Sports Field & Bulk Earthworks Expansion (Mixed-use by Tenant Types)	Mixed-use	\$1,624,225	2025-06-27
9	Victory Camp Road Resource Transfer Station	Commercial	\$1,425,000	2025-05-07
10	Halstead Drive Access Restoration Stage 3 (Local Government)	Infrastructure	\$950,000	2024-09-09
11	Colley Park Netball Clubhouse Facility (Local Government)	Infrastructure	\$850,000	2024-11-25
12	Country Lane Roadworks Reconstruction (Local Government)	Infrastructure	\$650,000	2024-08-30



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REFERENCES

* Casino sales market data and key indicators encapsulates aggregate property market conditions within the suburb of Casino.

** Estimated values are based on construction value provided by the relevant data authority and does not reflect commercial and/or re-sale value.

2024 encapsulates sales transactions for 1st Half 2024 (01/01/2024 – 30/06/2024) only, other years encapsulates sales transactions for the full year (i.e 01/01 to 31/12 of the relevant year).

€ Annual rental growth is a comparison between Q2 2023 (01/04/2023 – 30/06/2023) and Q2 2024 (01/04/2024 – 30/06/2024) house median rent figures.

¥ Casino rental market data encapsulates aggregate property conditions within the postcode of 2470.

§ Rental yields shown are as reported as of June 2024 .

A Project development map showcases a sample of upcoming projects only, due to accuracy of addresses provided by the data provider for geocoding purposes.

£ Projects refers to the top developments in the suburb of Casino

μ Estimated value is the value of construction costs provided by relevant data authority, it does not reflect the project's sale/commercial value.

ψ Commencement date quoted for each project is an approximate only, as provided by the relevant data authority, PRD does not hold any liability to the exact date.

Source: APM Pricfinder, Cordell Connect database, SQM Research, Esri ArcGIS.

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